



中国浦东干部学院博士文库

金融危机传染与 国家经济安全

张志波·著

Financial Crisis Contagion and National Economic Security



上海社会科学院出版社



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张志波，1976年生，黑龙江省佳木斯市人。1994—2004年就读于哈尔滨工业大学管理学院，获管理学硕士、博士学位。1996年9月至1997年8月在俄罗斯新西伯利亚国立技术大学商系学习一年。现任中国浦东干部学院教师。主要研究方向为国际金融、风险分析与管理、国家经济安全等。1998年以来主持、参与国家级、省部级或国际合作课题10余项，在《管理工程学报》、International Conference on Management Science & Engineering等公开发表论文10余篇。



中国浦东干部学院博士文库

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总 序

P R E F A C E

创办中国浦东、井冈山、延安干部学院，是党中央从推进中国特色社会主义伟大事业和党的建设新的伟大工程全局出发作出的一项重大决策。

中国浦东干部学院自 2005 年 3 月正式开办以来，始终坚持胡锦涛同志提出的切实把学院建设成为进行革命传统教育和基本国情教育的基地、提高领导干部素质和本领的熔炉以及开展国际培训交流合作的窗口的办学目标，秉承“实事求是、与时俱进、艰苦奋斗、执政为民”的办学要求，努力体现“国际性、时代性、开放性”的办学特色，取得了较为突出的业绩，正在向“国内一流、国际知名”的新型领导学院的方向稳步迈进。

办好一所学院的关键是教师。人才是事业之本，人才兴则事业兴、事业旺。“所谓大学者，非大楼之谓也，有大师之谓也”，这句话对中国浦东干部学院来讲同样有指导意义。中国浦东干部学院汇集了一批优秀的教师，他们当中，既有国外学成归来的学子，也有来自国内著名

高校、科研机构的青年才俊。他们有火热的创业激情，有对干部教育培训事业的执著和热爱。他们大多拥有博士学位，在自己所属的学科领域已崭露头角。这支队伍是建设好中国浦东干部学院的人才支持和智力保证。为他们搭建平台，促进他们成长，引领他们发展，是学院义不容辞的职责。

支撑一所学院的基础是学术。学院之称，有学科、学养、学理之意蕴。没有了学术，学院也就失却了原动力和根基。中国浦东干部学院创办以来，坚决贯彻并创造性地执行中央的战略决策和一系列办学要求，明确了教育培训、科学研究、咨询服务、领导测评、网络教育五位一体的功能定位，突出强调了学术研究、学科建设在学院发展中的重要地位。整合学术资源、加强学科建设对学院发展至关重要。

体现一所学院办学水平的重要标志是品牌。品牌汇集了办学的智慧，凝聚了办学的精华，同时也提升了学院的美誉度。中国浦东干部学院以问题为核心，以能力为导向，以现场教学资源为依托，自创办以来培训了大批学员，培训成果显著，一批具有较高质量的课程品牌、教学品牌正在形成。从一所学院的发展来看，既要有教学的品牌，也要有科研的品牌；既要有品牌学员，也要有品牌教员；而这一切都需要长期积累。求木之长必先固其本。积累品牌素材，探寻品牌来源，滋养品牌发展，是学院发展的长远大计。

基于上述认识,我们组织出版了这套中国浦东干部学院博士文库。入选文库的书稿均为学院青年教研人员的博士学位论文,并经过了严格的“双盲”评审。作者根据评审意见和所论问题的发展以及研究的深化,都进行了认真修改,可以说基本反映了所论问题的学科前沿。我们希望,这套分辑出版的文库能开启和激励我们的后续研究,促进学院自身研究特色和学术传统的形成,促进相关学科领域的建设,促进学术交流与繁荣。

文库的出版得到了上海社会科学院出版社领导和编辑同志的鼎力支持和帮助,借此表示诚挚谢意。同时,对为文库的建设作出贡献的评审专家和付出辛劳的同志表示诚挚的感谢。

文库中存在的不足,敬恳广大读者批评指正。

中国浦东干部学院博士文库编委会

2007 年元月

ABSTRACT

National economic security holds a very important strategy position in its economy development and it is also a major issue concerned by all the nations. Nowadays, it becomes an important research field of international issues and a new point under the background of the economic globalization and integration, especially financial globalization.

With the rapid development of financial globalization, the concept, major contents and influential factors of national economic security changes significantly. Financial security becomes the core of national economic security. Accordingly, financial crisis also becomes a major threat to national economic security. In particular, the international contagion of financial crisis in recent years becomes more common, which makes the effects to the economic security of the home country from the financial crisis of other countries more significant. Therefore, from the view of the global large-scale economic system, the research on national economic security from the point of view of international contagion of financial crisis has important theoretical and practical significance.

This book firstly makes a literature review of the research works on the national economic security and international financial crisis. There are huge amount of researches on these two topics and many researchers did thorough work. However, the research that combined the two aspects organically is less. At the same time, based on the re-understanding of the concept, major contents, features and influential factors of national economic security under the background of financial globalization, this book concludes that international financial fluctuation has more and more significant effects on the national economic security. Therefore, this book sets up a new research thought to analyze international economic security from the point of view of international financial crisis.

To analyze the influential mechanism of international financial crisis to the national economic security, we should firstly have a deep understanding about the international financial crisis contagion. This book analyzes the effects of financial globalization on the propagation mechanism of international finance and introduces the concepts about international financial crisis contagion. According to the previous methods which were disadvantaged to test contagion effects of financial crisis, this book applies the Granger Causality test of VAR model and impulse response to verify the existence of the contagion effect of the international financial crisis. The result shows that it is very necessary and important to study on the influential mechanism of international financial crisis to national economic security.

This book builds a Global Large-Scale Economic System with N national Real Sectors and Financial Market, a set of K banks for the global economy and M non-bank financial market participants. Within this system, this book analyzes the contagion channels and mechanism as well as the effects to a nation's economic security from international financial crisis. Our main work is as follows:

The real contagion mainly affects a nation's trade security and industry security by competitiveness effect, income effect, cheap-import effect, competitive devaluations effect and industry linkage effect. The financial contagion mainly affects financial security and fiscal security by the common creditor effect, indirect creditor effect, portfolio diversification effect and liquidity shocks effects, and expectation contagion does by the herd effect and demonstration effect. On these bases, with an example of Asian financial crisis, this book comprehensively analyzes the effects of international financial crisis on the whole national economic security.

Finally, this book analyzes the invisible contagion effects of international financial crisis on the national economic security of China before entering WTO, the possible contagion channels and contagion mechanism of international financial fluctuation in China opened increasingly after entering WTO, as well as the policy implication of financial crisis international contagion effect to Chinese government maintaining national economic security.

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